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REASON OVER POLITICS

The Economist's historical framing of austerity

Austerity has been an enormously powerful political idea in the aftermath of the global financial crisis of 2008–2009. Adopting a critical perspective, this article examines how journalism has historically addressed austerity by analysing the austerity debates of the influential business magazine The Economist from 1947 to 2012. By analysing 131 articles with a qualitative frame analysis approach, I show how The Economist has used an enduring frame by which to position itself as the voice of reason against the irrationality of politics. It has typically framed austerity as necessary in times of economic distress, and political demands that contradict austerity have often been deemed irrational. In 2012, during the euro crisis, The Economist, however, framed German-driven austerity as obsessive and called for a pragmatic position on austerity. I argue that this frame of “reason over politics” is characteristic of modern journalism, which is committed to the post-ideological norm of objectivity.

KEYWORDS austerity; economic crises; framing; journalism; objectivity; *The Economist*

Introduction

Austerity is one of the most influential political ideas of the 21st century. Austerity has been in the limelight as offering the key response to the global financial crisis and the euro crisis, following a brief period of Keynesian stimulus; austerity measures include making significant cuts in public spending (Blyth 2013).

It is not surprising that critical scholars have analysed journalism's role in legitimising austerity as a rational response to economic difficulties. Between 2010 and 2012, European newspapers addressed austerity within a framework that justified austerity and competitiveness-enhancing “structural reforms” as the primary solutions to the euro crisis (Ojala and Harjuniemi 2016). Between the years 2008 and 2015, the UK news media framed austerity as “painful but necessary” (Basu 2017, 2). The mainstream US news media deemed austerity, privatisation and further deregulation to be “commonsensical” solutions to the economic turmoil in Greece in 2009

and 2010 (Tracy 2012, 525). By favouring austerity as a solution for righting the Cypriot economy in 2012 and 2013, the Cypriot elite press favoured a “hegemonic neoliberal discourse” (Doudaki, Boubouka, and Tzalavras 2016, 7).

However, this scholarship lacks a historical perspective on the relationship of journalism and austerity. Informed by a critical perspective on journalism studies and previous research on the news frames regarding austerity, this article examines how *The Economist*, an influential business magazine which disseminates ideas among elite groups, has historically framed austerity between the years 1947 and 2012.

I identify continuities in the “unavoidable austerity” frame identified by critical media scholars after the global financial crisis. *The Economist* has framed austerity as a rational approach in times of economic crises, one demanded by economic conditions or the market. According to this particular frame, popular political demands that contradict austerity are often viewed as irrational and problematic. However, when the mood in Europe turned critical towards austerity in 2012, *The Economist* deemed German-driven austerity as obsessive and unreasonable. Indeed, instead of finding an unconditional commitment to austerity, the article identifies *The Economist* positioning itself as the voice of reason against the irrationality and even emotionality of politics and politicians. This frame of “reason over politics” is typical of modern journalism, which is committed to a “post-ideological worldview” (Phelan and Salter 2017, 2; Raeijmaekers and Maesele 2017, 649), a technocratic rationality in which political issues can be solved through facts, expertise and the market.

The article is organised as follows. It will briefly address the relationship between journalism and politics and discuss the journalistic ideal of offering impartial and neutral viewpoints on political issues. It will also discuss how journalism has addressed economic crises and austerity by introducing the perspective of frame analysis. After presenting the results, the article concludes by discussing the implications of the analysis for journalism.

Journalism, politics and austerity

Journalism as a profession is committed to the idea that it can observe and report on politics in a neutral and balanced fashion. Indeed, journalists’ occupational ideology rests on the very notion that journalism is impartial and objective (Deuze 2005). According to Zelizer (2004, 103), journalism’s “presumed legitimacy depends on its declared ability to provide an indexical and referential presentation of the world at hand”. Especially since the Second World War, journalists have firmly believed in progress by reason and in the idea that societies can be improved by reporting on and observing the facts (Kantola 2016, 424–427). Facts, truth and reality became journalism’s guiding concepts, and today journalism’s worldview can be called “post-ideological” (Phelan 2014, 97; Raeijmaekers and Maesele 2017, 652–653), meaning that journalists are averse to grand ideologies or isms. In journalism, ideological conflicts are rendered into contestations that can be resolved rationally via the market or experts (Raeijmaekers and Maesele 2017).

Critical studies, however, have a long tradition of examining how journalism is entwined in the struggles between different interpretations of political issues and how the interpretations promoted by journalists often lie close to the views of powerful elites (Hall et al. 1978; Jensen 1987; Herman and Chomsky 1988; Preston and Silke 2014). Although the objective journalist might see herself or himself as being “above the fray” of politics or as a social arbiter (Jutel 2016, 1134), journalistic representations and practices are tied to politico-ideological struggles. Journalism is inseparable from the ways in which people constitute the very parameters of political life (Baym 2009, 8; Phelan 2011, 136–138). Journalism is a powerful cultural institution in the building of what is often called common sense, the naturalised way of understanding the world (Gramsci 1971).

Indeed, while embedded in the web of post-ideological ideas, journalism not only constructs what counts as rational political action but also evaluates political agents. During industrial action in Britain in the 1970s, journalists presented the government's economic assumptions as rational and deemed the wage claims made by labour unions as excessive and irresponsible (Philo, Hewitt, and Beharrell 1995, 32–35). Likewise, the idea of the market as the judge of economic policy-making characterised the journalistic coverage of the Swedish economic crisis of the 1990s (Mårtensson 2000, 127–128), and *The Financial Times*' coverage of the 1997 Thai currency crisis called for Thailand to give up its sovereignty in favour of globalisation and market forces (Durham 2007, 64–65). Research has shown that journalists tend to share the worldview of mainstream economists (Pedroso and Undurraga 2017), and they tend to privilege business perspectives and market-oriented experts (Jacobsson 2016). In the aftermath of the global financial crisis, journalism has naturalised fiscal austerity and market deregulation as rational cures for the crisis (Mylonas 2014; Preston and Silke 2014; Doudaki 2015; Berry 2016).

Here, I will look at how journalism has historically addressed austerity, a political idea that became enormously influential after the global financial crisis of 2008–9. Austerity has, however, been a prevalent idea in politics since the Second World War, when the term was first used to refer to rationing and reducing private consumption as a means of dealing with economic hardships (Zweiniger–Bargielowska 2000; Kynaston 2007; Anderson and Minneman 2014).

A few decades later, austerity gained political influence as part of the neoliberal turn in Western societies. After the Second World War, Keynesian economists viewed active fiscal and monetary policy as essential to ensuring full employment and economic growth (Maatsch 2013, 98). Keynesianism was the dominant view in Western societies. The collapse of the Bretton Woods system in 1973, the oil crises of the early 1970s and the co-existence of high inflation and unemployment constituted a challenge for the Keynesian framework (Bird 2007). Monetarist economists deemed the active state as impotent in solving economic crises and challenged the Keynesian policy paradigm with neoliberal ideas that emphasised competitiveness and austerity in the form of public spending cuts as a way of stimulating economic growth and prosperity (Jessop 2002; Fougner 2006; Whiteside 2016).

The most recent era of austerity stems from the 2008 financial crisis and the 2010 eurozone crisis. The aim of austerity measures has been to restore competitiveness and inspire business confidence through cuts in public spending and wages (Blyth 2013, 2). After governments both in the United States and Europe had committed to Keynesian economic ideas in 2008 and 2009 to tame the immediate effects of the global financial crisis (Blyth 2013, 53–59), global economic policy preferences switched towards austerity in 2010 (Whiteside 2016, 362–363). European policy makers, in particular, chose austerity to combat the euro crisis (Helgadóttir 2016).

Since the crisis of 2008, critical scholars have become increasingly interested in the austerity frames produced and circulated by journalists. Thus far, research has understandably concentrated on examining how the news media has framed austerity in the aftermath of the crisis of 2008–9. Mylonas (2012, 658) shows how the German *Bild-Zeitung* addressed the Greek crisis through an “economistic frame”, within which austerity was justified as technocratic economic expertise imposed on “the wasteful lifestyle of the Greeks”. The Cypriot media framed the economic situation of Cyprus in a similar fashion, presenting austerity policies (privatisations, tax increases and the slashing of salaries and pensions) as the only way out the economic predicament (Doudaki, Boubouka, and Tzalavras 2016). Tracy (2012, 524–525) argues that the mainstream US journalism kept the public's attention focused on “surface phenomena” and reduced the crisis to the “alleged shortcomings of a nation and its people”, thus normalising austerity.

The Irish media re-framed the Irish banking crisis as a fiscal crisis, privileging the austerity strategy imposed on Ireland by the Troika of the European Commission, European Central Bank and International Monetary Fund (Preston and Silke 2014). Kay and Salter (2014, 763) have analysed how the BBC framed the UK government's austerity measures as a technical response to a

“debt crisis”, thus “excluding the possibility of addressing the system of deregulated financial markets and neoliberal governance”. Ojala and Harjuniemi (2016) argue that the European media favoured a German-led “ordoliberal framing” of the euro crisis, favouring political elites as the primary news sources, pinpointing the crisis countries’ lack of competitiveness as the root of the predicament and representing austerity and structural reforms as the necessary treatments.

However, this body of research lacks a historical view of journalistic frames of austerity. This article, therefore, explores how the influential business magazine *The Economist* has framed austerity since the Second World War.

The Economist is an important subject of study for those interested in journalism’s austerity frames for two reasons. Business magazines and newspapers such as *The Economist* or *The Financial Times* represent elite communication networks where ideas and agendas are disseminated and deliberated upon by powerful people (Davis 2007, 2017; Arrese and Vara 2015; Ojala 2017). As Parsons puts it, this enables “politicians, businessmen and men of ideas to set the parameters of ruling opinion” (Parsons 1989, 3).

The Economist readership is certainly influential, described by Starr (2004, 392) as belonging to the ‘transnational capitalist class’ (consisting of managers, executives, politicians, bureaucrats and financiers). It is noteworthy that the goal of *The Economist* has traditionally been not only to report the news, but also to offer decision-makers information and insights (Starr 2004, 378). This is enhanced by *The Economist*’s trademark journalistic anonymity, where individual authors are usually not identified so as to lend the articles a collective voice (Becken 2014, 127).

Second, the fact that *The Economist*, established in 1843, presents such core journalistic terms as facts and reason makes it an illuminating case study. *The Economist* is often characterised as promoting neoliberalism and globalisation (Starr 2004; Poutanen, Kovalainen, and Jännäri 2016), and the aim of the magazine has been to advance free trade and political reforms (Parsons 1989, 25; Edwards 1995, 2–3). However, *The Economist* has avoided, as Parsons (1989, 26) notes, “right from the start, being too doctrinaire by placing an emphasis on ‘facts’ and taking the kind of quantitative approach to economic news to be found in other papers to an altogether more sophisticated level”. The magazine aspired to educate the Victorian business community and the upper and middle classes on liberal economic thinking and free trade (Edwards 1995, 20; Parsons 1989, 26–27). As outlined by the magazine’s founder and first editor, James Wilson, this mission was to be accomplished with a devotion to the virtue of pursuing facts and rational arguments (Edwards 1995, 26). *The Economist* thus pioneered a new type of economic journalism that aimed to provide its readership with high-quality factual reporting (Parsons 1989, 26).

Today, the same ethos characterises *The Economist* and its “analytical” style of reporting (Becken 2014, 127). Starr (2004, 379) writes that the magazine is dedicated to “bringing superior intelligence to bear on social, economic and political problems” and takes pride in delivering to its demanding readers a “thorough, complex treatment of analytically complex issues, assuming strong interest in evidence, facts, details and opposing points of view [...]”. It is, therefore, interesting to see how a magazine that in many ways embodies the virtues of modern, reason-seeking journalism addresses the idea of austerity.

Data and method

I will empirically examine how *The Economist* has framed austerity by qualitatively analysing *The Economist*’s articles on austerity between the years 1947 and 2012. Frame analysis has been widely used to examine how journalism circulates and reinforces ideas in a society (Entman 2007; Maesele 2010). Framing is a process by which certain aspects of reality are promoted and made more salient than others. Frames work by defining a problem in a particular way, providing a moral evaluation and then offering a recommendation on how to treat the problem (Entman 1993, 52). Watkins (2001, 84) writes that frames facilitate “what becomes most

recognizable about the phenomena receiving media attention”. Framing is both a conscious attempt to promote a certain version of reality and a tacit product of shared cultural knowledge (Doudaki, Boubouka, and Tzalavras 2016, 3; Van Gorp 2007, 63).

Framing is an elemental part of professional news production. Watkins (2001, 84) argues that journalists “actively look for a way to select and organize data from the world into frames to make the labor of news production more manageable”. Although journalists play a crucial role in constructing news frames, a multitude of actors (political elites, experts, special interest groups, etc.) participate in the building of news frames (Doudaki, Boubouka, and Tzalavras 2016, 3). The frame-building role of economic experts is particularly strong in financial and business journalism, where private sector actors, such as market analysts and bankers, routinely work as crucial news sources (Davis 2003; Durham 2007; Tracy 2012).

I set out to study how *The Economist* has framed austerity by identifying articles that include the word “austerity”. I conducted a search of *The Economist Historical Archive* (see Gale 2017) to find out how often the word occurred in articles between 1834 and 2013.¹ Deacon (2007), with good reason, acknowledges the pitfalls of using digital databases to gather samples. It is certainly possible that, for example, relevant articles are overlooked when using databases instead of original hard copies. However, I argue that for this article, the database search provided a valid sample of *The Economist*’s use of the term “austerity”. Within the search period, the word appeared in 3357 articles (Figure 1). The term occurred as early as 1843, but it was rarely used before World War II. Between 1843 and 1939, the term was found in only 18 articles.

The use of the term “austerity” peaked for the first time in the years following the Second World War, and it started to gain visibility again in the late 1970s and 1980s. After the second peak in 1983, use of the term began to lose momentum, reaching a low point in 2005, with only nine articles discussing austerity. It was not until the global financial crisis and the euro crisis that the term gained widespread public interest. As a reflection of this change, the number of articles with the word “austerity” in them reached an all-time high in 2012.

[FIGURE 1 HERE]

I focused on three periods and the most common contexts for austerity debates. The periods are as follows: the late 1940s, the early 1980s and the early 2010s. I chose the two years with the highest number of articles featuring the term “austerity” from each period, with the exception of the last period. The years being analysed were 1947, 1949, 1983, 1984, 2010 and 2012. The year 2010 – instead of 2011 – was chosen because 2010 marked a significant shift in the number of articles on austerity compared with earlier years, making it essential for understanding of the magazine’s coverage of the concept.

I identified the most common geographical references invoking the notion of austerity in order to better locate the most common contexts for austerity discussions. If an article focused on one specific country or area (e.g. France, Europe or the eurozone), I identified only one geographic reference. However, multiple references could be identified from an article if the focus of the article was on several countries.

After identifying the most common contexts for austerity discussions, I conducted a close-reading of the articles to select a sample that could be analysed more intensively. I started by removing the articles that made only tangential references to austerity without discussing the reasons for or effects of austerity policies. To select a representative sample from *The Economist*’s austerity articles, I paid close attention to articles where the magazine discussed the justifications and effects of austerity. This method of “prolonged engagement” (Fürsich 2009, 240) was continued until I had recognised the holistic discourse of the magazine within this set of articles (see Durham 2007, 63). The final set of articles consisted of 131 articles. Of these articles, 30 were published within the first period, 25 within the second and 76 within the last one.

This set of articles was submitted to a qualitative frame analysis. The qualitative approach to framing was chosen because it enables the researcher to emphasise the political and ideological context of news frames as well as interpreting the ways in which frames work to naturalise certain assumptions and beliefs (Hardin and Whiteside 2010; Reese 2010, Linström and Marais 2012). This perspective guides the researcher in analysing how framing operates and develops over time to give meaning to political issues (see Reese 2010, 18–24).

The qualitative analysis of this article is based particularly on Entman's (1993) notion that frames highlight problems and justify remedies for those problems. Therefore, and drawing on previous frame analysis done on the media coverage of economic crises and austerity, I concentrated on the defining of problems, recommendations for treatment of these problems, and the justifications offered by *The Economist* for these recommendations when discussing austerity. Moreover, the ways in which *The Economist* evaluated different actors – such as politicians or markets – during austerity debates were analysed.

Findings

The analysis identified a dominant frame within which *The Economist* has historically addressed austerity. *The Economist* positions itself within this particular frame as the voice of reason set against the irrationality of politics. Austerity is justified as a pragmatic response to economic problems caused by harsh economic conditions or flawed political choices. According to this frame, austerity is demanded by economic facts regarding market forces, whereas the irrationality or even emotionality of politics and politicians poses dangers to sound economic policy-making. However, during the euro crisis *The Economist* framed the German position on austerity as an “obsession” and demanded a pragmatic position regarding austerity, allying itself again with reason over politics. In the following section, I will present the main characteristics of *The Economist*'s dominant austerity frame in the most common contexts of the austerity debates.

No Ground for Relief—Post-War Austerity as an Economic Necessity

The first austerity period focused on in *The Economist* can be traced to the years 1947 and 1949. The most common context for austerity articles was post-war Britain (Figure 2). During the Second World War, Britain was essentially transformed into a centrally controlled economy; at the end of the war, Britain faced major economic problems, a major overseas debt, a balance of payments deficit and a dollar shortage. The post-war austerity measures adopted by the Labour government were a continuation of the nation's wartime economic policy, and austerity meant a high degree of state involvement in the economy. Imports, production, distribution as well as the prices of consumer goods were extensively controlled to combat inflation and improve Britain's balance of payments. Britain's post-war policy for economic recovery prioritised exports, and domestic consumption was curtailed in order to channel production into investments and exports (Zweiniger-Bargielowska 2000, 2–5). This demanding period of reduced private consumption is widely known as the era of “austerity Britain” (Kynaston 2007; Bramall 2013).

[FIGURE 2 HERE]

In *The Economist*'s dominant framing, austerity was justified as a difficult yet necessary approach to tackling the balance of payments deficit. The dire condition of the British economy meant “not any relief from present austerities, but, on the contrary, a sharp accentuation of them” (*The Economist*, September 20, 1947). Within this frame, the dire facts concerning the British economy left no alternative other than austerity. Austerity was framed as an unavoidable reaction to dire economic circumstances. The problem of the balance of payments made it obvious that there

were “no grounds for any relief from current and prospective austerity” (*The Economist*, December 13, 1947). “Universal shortages and austerity” were imposed by the economic circumstances (*The Economist*, February 8, 1947). With the exchange reserves running low, there was no choice but “to cut down imports further” through austerity, although the British people were “immensely weary of austerity” (*The Economist*, July 9, 1949).

By no means did *The Economist*’s frame imply any enthusiastic support for austerity. *The Economist* justified austerity as a necessary remedy to economic woes, even though post-war austerity contradicted the liberal tradition of the magazine. In comparing the economic policy of post-war Belgium with British austerity policies, *The Economist* wrote:

The emergence of unemployment in Belgium has unfortunately been regarded with some Schadenfreude in certain circles of Britain. The marked success of Belgium’s postwar policy of prosperity, abundance and free enterprise has seemed a reproach to the policy of austerity pursued in this country; and it is likely that if Belgium’s difficulties grow worse, the result will be proclaimed as one more proof that the free economy must give way to the socialist state. (*The Economist*, March 26, 1949.)

The Economist had, in the 1930s, come to terms with the Keynesian revolution in macroeconomics and accepted state interventionism as a means to ensure the wellbeing of the economy (Parsons 1989, 69–70). The framing of austerity signalled a pragmatic approach to extreme times. It was not done with enthusiasm. This frame was characterised by the idea that austerity was an unpleasant necessity demanded by an “autonomous sphere” (Borriello 2017, 245) of economic forces that prevail any ideological commitments.

Unpopular But Workable – Austerity and the Shift towards Reason in François Mitterrand’s France

The second period can be traced to the years 1983 and 1984. The most common geographical reference point was France (see Figure 3). *The Economist* discussed austerity in the context of the economic policy of the socialist president François Mitterrand, elected to office in 1981.

During the first years of the administration, the Mitterrand government was committed to a Keynesian economic policy, meaning increased government spending to improve the position of low-paid workers and reduce unemployment (Hall 1986 193–194). In 1983, the government reversed its policy as increased domestic spending widened the trade deficit and the French franc came under pressure on international exchanges. The Mitterrand government shifted its economic policy towards austerity (Maes 2004; Blieg and Parguez 2008). This was an attempt to protect the franc and correct the balance of payments by cutting public spending and raising taxation (Hall 1986, 196–200).

[FIGURE 3 HERE]

In *The Economist*’s dominant framing, austerity meant combatting inflation, eliminating trade deficits and curbing domestic demand (*The Economist*, April 2, 1983). Within this frame, austerity was justified as a disciplined and reasonable economic policy as opposed to Keynesianism and “the initial runaway expansion of the Mitterrand administration” (*The Economist*, November 17, 1984). According to *The Economist*, Mitterrand’s economic austerity was a shift from “popular but bad economic decisions” to “unpopular but workable ones” (*The Economist*, October 15, 1983).

The frame was characterised by the idea that austerity was a common-sense response to the economic problems that France was facing. In this dominant frame, austerity can be seen as part of

a natural process of economic modernisation (Borriello 2017, 248–249). France and Mitterrand wisely “switched from expansion to austerity”, as they faced a huge task in “modernizing French industry” and reducing the role of the state in the economy (*The Economist*, January 14, 1984). Austerity represented sound reason, whereas the Keynesian regime of state-led economic governance was framed as popular among the electorate but ultimately irrational. *The Economist* described those in the French Socialist Party who believe that “France cannot escape a prolonged dose of austerity to shake chronic inflation out of its system” as “realists”, as opposed to those who would have liked to see a swing back to economic expansionism and protectionism (*The Economist*, March 5, 1983). Prime Minister Laurent Fabius and President Mitterrand were taking the French economy in a sober direction through their introduction of austerity measures (*The Economist*, July 21, 1984).

Within *The Economist*’s frame, politics and popular will were often deemed as problematic. The necessary austerity measures were in danger of being watered down by politicians, who were afraid to implement such measures for political reasons or because of pressure by the labour unions. There was a temptation for Mitterrand to “to put on a protectionist fur coat” (*The Economist*, June 4, 1983) and return to economic nationalism. Mitterrand faced the dilemma of being caught between financial markets “not yet convinced that his government is as austere as it sounds” and “political arguments” denouncing austerity (*The Economist*, June 4, 1983). In this frame, the market was presented as a powerful agent forcing reason into economic policy-making and serving as the ultimate judge of policy measures (Mårtensson 2000, 127–128).

In this frame, the seemingly natural processes of austerity and modernisation were in danger of being trumped by the irrational and short-sighted logic of politics (Kantola 2007). Within *The Economist*’s frame, politics posed dangers to sound economic arguments. Rising unemployment and pressure from both the dissatisfied left and the unions, “vexed” by budget austerity, created pressure to loosen austerity (*The Economist*, March 24, 1984). According to *The Economist*, there was a danger that Mitterrand was rediscovering “the ideological catch-phrases of three years ago”, to please left-leaning voters disgruntled by austerity measures (*The Economist*, November 24, 1984). In this frame, politicians who were able to resist the temptations to deviate from austerity gained the respect of the magazine. *The Economist* characterised Jacques Delors, France’s finance minister, as the person who could convince Mitterrand that “the way to right the French economy was a long period of deep austerity”, since he was such an earnest and undogmatic politician (*The Economist*, April 3, 1984).

Withdrawing the Drugs – Calibrating Austerity in the Aftermath of the Financial Crisis

The years 2010 and 2012 formed the third period, as the number of articles in *The Economist* featuring the word “austerity” reached a high point in the aftermath of the global financial crisis and while still in the middle of the euro crisis. After a brief period of stimulus, fiscal policy at the global level took a turn towards austerity in 2010 (Whiteside 2016, 362–365). The shift to austerity took place after the threat of financial collapse had subsided. Especially the German government and the European Central Bank began arguing for stronger austerity measures in 2010 (Blyth 2013, 59–62).

In 2010 and 2012, European austerity and the euro crisis were prominent in the pages of *The Economist*. The UK – where the Conservative government of David Cameron started to implement austerity policies after winning the parliamentary elections in May 2010 and establishing a coalition government with the Liberal Democratic Party under Nick Clegg (Wren-Lewis 2016) – was the single-most common geographical reference point for austerity articles at the time, followed closely by articles referring to Europe as a whole or to the eurozone (Figure 4). *The Economist* also

discussed austerity as a broader global phenomenon: the number of articles with a global focus or without a clear geographic focus increased considerably during this period.

[FIGURE 4 HERE]

During the third period, *The Economist* framed austerity as necessary to calm global investors, who were increasingly anxious about the size of public debt and deficits. Addressing the state of the British economy before the 2010 elections, *The Economist* noted that “the unpalatable truth is that austerity lies ahead, whoever wins at the polls and whatever the parties say before then”, and that “the public sector must be put on a prolonged harsh diet from the end of this year” (*The Economist*, January 30, 2010). No matter the outcome of the election, it opined, the winner “will preside over a long parliament of fiscal austerity” (*The Economist*, April 10, 2010).

In this frame, the logic of austerity left no space for political alternatives (Basu 2017, 11), and the necessity of invoking austerity measures was constructed through arguments that seemed self-evident (Borriello 2017). For the UK, austerity meant “restoring fiscal sanity” and learning to live “within its means” (*The Economist*, April 10, 2010).

In this frame, the notion of excessive amounts of debt being the problem formed a key justification for austerity. According to *The Economist*, the abnormal state of the world economy – with unsustainable levels of debt – called for decisive action. “Today’s deficits, which are leading to ever-higher debt burdens, are plainly unsustainable”, the magazine argued (*The Economist*, April 3, 2010). The stimulus needed to stabilise the global economy had led to a situation where markets and the developed world were too dependent on government action (*The Economist*, February 6, 2010). *The Economist* argued that the world economy had been “injected with the biggest Keynesian cocktail yet seen in peacetime”, and now was time for “withdrawing the drugs” (*The Economist*, February 13, 2010). *The Economist* posited that the Western growth model of the last decades had been based on unsustainable levels of private and public debt. The “era of austerity” in the Western world was an unpalatable consequence of the debt “euphoria” that had overtaken not only governments but also consumers and traders (*The Economist*, June 26, 2010).

In *The Economist*’s austerity frame, the market again emerged as the external constraint that rendered austerity an unavoidable response to outside pressure. Through austerity it was possible to restore credibility and regain the trust of international markets (Durham 2007). According to the magazine, investors and credit-rating agencies were still giving Britain “the benefit of the doubt”, but not for much longer (*The Economist*, March 27, 2010). The next British chancellor would have to “set out a credible plan for reducing the deficit, grounded in sober rather than wishful forecasts for growth” (*The Economist*, March 25, 2010). The bond market was said to be getting “impatient” (*The Economist*, March 6, 2010), with other European countries, especially France, also being “under the close watch of the credit-rating agencies which want to see proof of France’s will to control its public finances” (*The Economist*, August 28, 2010).

In *The Economist*’s dominant frame, politics and popular will contradicted market demands. All over Europe, it was stated, “governments have surrendered to the first sign of protests by reversing austerity measures almost as soon as they announce them” (*The Economist*, March 6, 2010). *The Economist* wrote that investors and “this newspaper” would like to see clear plans for spending cuts, but politicians were “nervous about the likely reaction of electorates” (*The Economist*, January 9, 2010).

In *The Economist*’s framing, market-based logic and economic reasoning turned austerity into a necessity. However, the magazine also criticised politicians for overemphasising the cure-all effects of austerity and for failing to address the need to attend to the structural problems affecting crisis-hit economies. The magazine argued that the European “austerity fad” was distorting politicians’ priorities and referred to an IMF analysis, according to which austerity coupled with

structural reforms would “yield far higher growth than austerity alone” (*The Economist*, July 3, 2010).

Indeed, as the economic situation of Europe remained dire, the mood in Europe turned increasingly critical of austerity measures. In 2012, François Hollande made the relaxing of austerity measures one of his main campaign themes in the French presidential election, while the criticism levelled at German-led austerity measures gained momentum as well (Brunnermeier, James, and Landau 2016, 150–151). This was also visible in the fact that *The Economist* began to frame German-driven austerity as a problem that was increasing the economic difficulties of other European countries (see Kelsey et al. 2016). Austerity became a dangerous fixation and an emotional matter for the media, politicians and the general public. *The Economist* stated that Germany has an “exclusive obsession with fiscal austerity” (*The Economist*, June 7, 2012); to rescue the eurozone, the “Teutonic obsession with austerity” has to be curbed (*The Economist*, May 26, 2012).

In *The Economist*’s framing, austerity must not become an emotional or ideological matter. The question is not about the desirability of austerity, but about the appropriate mix of austerity and economic reforms aimed at liberalising crisis-hit economies and improving their competitiveness. The magazine was worried that austerity debates were turning “theological” or “religious” and noted that “emotions run high” in the debate on the effects of austerity (*The Economist*, October 27, 2012). For *The Economist*, austerity was more a practical matter demanded by financial markets and supported by objective economic facts. It was “wrong to caricature austerity as good or bad”, as the question was “not whether to cut deficits, but how to cut them wisely” (*The Economist*, October 27, 2012).

Frame of Reason over Politics

Blyth (2013, 14) argues that austerity is a political problem regarding the issue of income distribution. However, the political nature of austerity has been denied not only by political elites – who have legitimised austerity measures as a process of trimming the state to meet the competitive conditions of a globalising world (Borriello 2017) – but also by journalists. Blumler (2014, 35) notes that the dominance of the “deficit reduction by austerity” frame has characterised most Western European journalism since 2008. Media institutions have indeed accepted and disseminated the idea of austerity as an inevitable economic policy (Kelsey et al. 2016, 11). This was certainly the case with *The Economist* over the last part of the 20th century and into the early 21st century.

In *The Economist*’s enduring austerity frame, political demands often contradict the logic of the market (see also Durham 2007; Davis 2011; Knowles, Phillips, and Lidberg 2017). This frame is “economistic” in nature (Arrese and Vara 2015, 153), as it presents market logic and economic facts as superior to political ideas and initiatives (see Kantola 2007). This is expected as, for the magazine, economics plays a key role in their determination of what constitutes a rational course of action. As Starr (2004) argues, *The Economist* is devoted to the idea that economic knowledge provides a superior and dispassionate way of analysing the world. The juxtaposition of economics and politics in *The Economist*’s framing of austerity is summarised in Table 1.

[Table 1 Here]

As Kelsey et al. (2016, 8) note, *The Economist* moved from a solid pro-austerity standpoint in the run-up to the May 2010 election in the UK to criticising German austerity policies in the following years. This article supports this claim. *The Economist*’s austerity framing was indeed critical of excessive or “obsessive” austerity – economic policy-making based not on facts, but instead on ideology or emotional reactions. Instead of maintaining an unconditional commitment to

austerity, *The Economist's* viewpoint on austerity has thus been “flexible” (Kelsey et al. 2016, 8), as the magazine has constantly positioned itself as the voice of reason against the irrationality of politics.

The Economist has always taken pride in the fact that its journalism is based on reason and factual evidence. James Wilson, the first editor of *The Economist*, devoted his public career to securing “the triumph of reason” (Edwards 1995, 8) and set the future course for the reason-seeking magazine, as “he insisted that all the arguments and propositions put forward in his paper should be subjected to the test of facts” (*The Economist* 2017).

The analysis of *The Economist's* austerity debates suggests that the magazine has, in the post-war era, constantly seen itself as the voice of reason in debates on austerity. After the war, *The Economist* framed British austerity as the necessary response to combatting the deficit in the balance of payments. In the early 1980s, politically unpopular but rational austerity measures were needed to modernise the French state. After the financial crisis of 2008–9, there was no alternative to austerity, which was needed to fight the indebtedness of Western economies. *The Economist* has used this frame of “reason over politics” to demand austerity as the most reasonable course of action. Often, political demands that have clashed with austerity have been framed as irrational. However, the same frame has also been used to criticise excessive austerity measures caused by ideological obsessions or bad political leadership, as in the case of German-driven austerity in the midst of the lingering euro crisis.

Conclusions

This article offered a historical perspective on journalism's austerity frames. I analysed how the influential business magazine *The Economist*, a medium for disseminating and deliberating on policy ideas among influential elites (Starr 2004; Davis 2017, 247), addressed austerity between the years 1947 and 2012. The findings echo the results of a vast body of scholarship that has identified a frame of unavoidable austerity adopted by journalists after the global crisis of 2008–9 (e.g. Tracy 2012; Mylonas 2012; Kay and Salter 2014; Preston and Silke 2014; Doudaki et al. 2016; Basu 2017). I argue that this idea of unavoidable austerity has remained remarkably intact ever since the post-WW II era, continuing right up until the 2010s. Despite the different contexts for adopting austerity measures identified in this study, *The Economist* has consistently framed austerity as a rational fix to economic imbalances or anomalies, a way to force sense into a world shook by economic turmoil or dominated by politically tempting, but economically illiterate, ideas. *The Economist* has constantly aligned itself with reason standing against politics and has also used this frame of “reason over politics” to criticise excessive austerity, as the critique of Germany during the euro crisis shows.

I argue that the historical perspective is a fruitful approach to analysing journalistic frames and political ideas. By analysing how framing evolves over time and in different contexts, the researcher can dissect the appeal and durability of powerful political ideas that have affected public opinion and policy-making over decades. *The Economist's* enduring yet flexible austerity frame illustrates the dynamic character of journalistic frames. Frames are not “static and immutable” but are capable of assimilating new facts and adapting to new situations, while conserving their ability to naturalise beliefs and narratives (see Reese 2010, 24).

Moreover, *The Economist's* historical framing of austerity opens up an illuminating perspective on the relationship between journalism and political ideas. After the Second World War, journalism developed into a modern, industrially organised profession, and the idea of impartial, objective reporting helped to sell news to mass audiences (Kantola 2016, 426–427). Today, facts, truth and reality are indeed journalism's “God-terms” (Zelizer 2004), and journalists legitimise their profession through such concepts as “fairness” and “professional distance” (Deuze 2005, 448).

This professional ideology means that journalists refrain from making any ideological or emotional judgments and stick to facts and rational arguments in their work (Entman 1989; Schudson 2001). Journalism is a profession committed to the idea that it can address the social world through the lens of reason and produce realistic reporting on political issues, observations undisturbed by ideological bias (Phelan and Salter 2017). *The Economist* – which positions itself in the “extreme centre” and “considers itself as the enemy of privilege, pomposity and predictability” (*The Economist* 2017) – embodies this journalistic habitus of reporters distancing themselves from ideology and taking pride in serving the “common good” and fighting “vested interests” (Phelan 2014, 87–111).

Raeijmaekers and Maesele (2017, 657) argue that this idea of the media as the cool vessel of reason is organically tied to the notion of “the end of ideology”, the myth of a social consensus wherein major ideological frontlines have ceased to exist and rational experts are fit to resolve any conflict. In line with this ideal, *The Economist* has persistently addressed austerity as a question of rational or irrational economic policy-making. This can be seen as a “depoliticizing discursive strategy” (Raeijmaekers and Maesele 2017, 658–659), one in which journalists present certain political ideas as natural and inevitable. *The Economist*’s austerity frame is indeed exemplary of how the very principles of modern journalism seem to strip economic policy issues of their essentially political character (Phelan 2014, 100–111).

The flipside of this post-ideological reasoning is that journalism presents alternative political ideas as irrational and works to reinforce the status quo, despite the growing unrest of working classes in North America and Western Europe amid declining economic and social perspectives (see Conboy 2017). Journalism as a profession is in danger of adopting a cynical attitude towards politics and democracy – processes that might produce political visions that contradict economic expertise and market rationale. Coming to terms with the limitation of journalism’s objectivity norm might help in building public forums where popular concerns on pressing societal issues do not seem irrational and alien in the eyes of the power elites.

NOTES

1. The search included the categories opinion and editorial, news and business news.

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